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**COMMISSION WELCOMES THE AGREEMENT REACHED  
BETWEEN PRESIDENT REAGAN AND CONGRESS  
ON REDUCING THE UNITED STATES BUDGET DEFICIT**

The European Commission in Brussels welcomes the agreement reached between President Reagan and the representatives of Congress reducing the United States budget deficit over a period of two years. This agreement should help to restore calm to foreign exchange markets and stock exchanges.

It will be remembered that in this speech to the European Parliament on 29 October, the President of the Commission, Jacques Delors, called for concerted action by the United States, Japan and the European Community of reducing the deficits of some countries and the surpluses of others in order to stimulate growth in the world economy and to contribute to the necessary stability of the international monetary system.

It will also be remembered that, at their meeting on Monday 16 November, the Ministers of Finance of the Twelve confirmed their determination to contribute to this increased coordination of economic policies in order to achieve non-inflationary growth and a reduction of external balances. In that context, they emphasized the urgent need for a reduction in the United States budget deficit.